

Steuben County Assessor
Kim Johnson

Thursday, June 18, 2015

An Overview of Steuben County's 2015 Annual Trending

Overview:

As in the past basic trending, utilizing neighborhood factors and in limited cases land rates, was all that was needed. The county had a lower than typical appeal rate after trending last year and values seem to be in-line with sales. This is an indication to us that the year over year trending process is effective. In some areas a limited number of sales cause the county to combine townships within property groups. The similarities in geographic and topographic properties were the primary source when combining townships. The new costs tables from the state were updated prior to trending. Depreciation was updated to 2014.

Sales:

As sales have slowly increased in both volume and price, the County chose to utilize sales from January, 2014 through March, 2015.

Land Values:

Land values were adjusted as needed where sales were available. This was not typical as very few areas have sufficient land sales to warrant changes.

Market Adjustment Factors (Residential):

Residential factors were derived from sales. At times, similar neighborhoods were compared in an attempt to have a uniform change in areas where homes are similar.

Commercial & Industrial Adjustments

Commercial and Industrial properties were updated via the new cost tables and updated depreciation.